

### Investment Philosophy

We believe that investor biases often lead to disconnects between a company's intrinsic value and its current price.

### Key tenets of our approach

- We believe active management can add value within inefficient asset classes
- We believe positive earnings is an important measure of corporate quality
- A non-benchmark centric approach results in high active share
- Independent fundamental research leverages multi-factor quantitative screens
- Long term investment horizon supported by a consistent, repeatable process

### Management Team



**Jordan L. Irving**  
Portfolio Manager  
27 years investment experience;  
with Glenmede 7 years.



**Matthew F. Shannon, CFA®**  
Portfolio Manager  
12 years investment experience;  
with Glenmede 12 years.

### Fund Facts

Benchmark	Russell 2000 Index
Fund Inception	January 2, 1998
Expense Ratio	0.73%
Morningstar Small Cap Blend Category Average Expense Ratio	0.89%

### Assets Under Management as of 12/31/2023

Glenmede Small Cap Equity Portfolio	\$630.5 Million
Glenmede Investment Management	\$11.7 Billion

### Morningstar Rating

12/31/2023	Overall	3 Yr	5 Yr	10 Yr
GTSCX	★★★★	★★★★★	★★★★★	★★★★
#Funds in Small Cap Blend Category	593	593	557	391

Morningstar Ratings™ are based on risk-adjusted returns. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics.

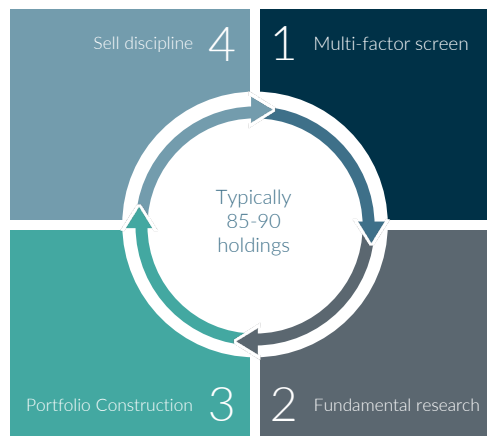
### Performance (%) As of 12/31/2023

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
GTSCX	13.22	17.27	17.27	10.67	13.78	8.28	8.61
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.16	7.49
Excess Return	-0.81	0.34	0.34	8.45	3.81	1.12	1.12

<sup>1</sup>Annualized returns. Inception date: 1/2/1998.

**Performance data quoted represents past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.

### Investment Process



All figures based on monthly data as of 12/31/2023, unless otherwise noted.

## Strategy Characteristics

	Glenmede	Russell 2000
Number of Holdings	85	1,964
Wtd Avg. Mkt Cap (\$B)	4.1	3.2
P/E (NTM)	14.7	26.6
P/B	1.8	1.9
ROE	16.6	6.0
EPS Growth (3 yr)	29.0	23.8
Dividend Yield	1.5	1.5
Active Share	92.5	

## Sector Diversification (%)

	GTCSX	Russell 2000
Communication Services	3.33	2.23
Consumer Discretionary	14.89	10.94
Consumer Staples	2.56	3.39
Energy	5.67	6.89
Financials	15.61	17.06
Health Care	18.68	15.41
Industrials	16.96	16.99
Information Technology	9.34	13.57
Materials	3.29	4.44
Real Estate	5.54	6.19
Utilities	2.74	2.74
Cash	1.37	--

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 12/31/2023, unless otherwise noted.

## Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	0.11	1.26	0.58	0.22
Sharpe Ratio	0.57	0.43	0.48	0.34
Tracking Error %	3.1	6.7	6.5	5.2
Std. Dev. (Portfolio) %	21.3	19.8	24.9	20.9
Std. Dev. (Index) %	23.2	21.1	24.0	20.2
Batting Average	0.50	0.58	0.53	0.53
Beta	0.91	0.89	1.00	1.00
Alpha	0.30	2.30	1.08	0.35
Up Capture	92.6	108.4	107.1	102.4
Down Capture	90.7	82.4	96.3	98.4

Based on monthly data as of 12/31/2023. Alpha and Standard Deviation are annualized.

## Top Ten Holdings (%)

Beacon Roofing Supply, Inc.	1.93
Boise Cascade Co.	1.88
Western Alliance Bancorp	1.58
Foot Locker, Inc.	1.58
Valvoline, Inc.	1.57
Kontoor Brands, Inc.	1.55
CNX Resources Corporation	1.54
WESCO International, Inc.	1.53
Cathay General Bancorp	1.51
F.N.B. Corporation	1.51
<b>Total</b>	<b>16.17</b>

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Glenmede Funds' prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.800.442.8299, or visiting [www.glenmedeim.com](http://www.glenmedeim.com). Please read the prospectus carefully before you invest or send money. **Mutual fund investing involves risks; principal loss is possible. Investments in small issuers generally carry greater risk than is customarily associated with larger companies such as narrower markets, limited financial resources and less liquid stocks. Diversification does not assure a profit or protect against loss in a declining market. Active Share:** measures the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Alpha:** measures risk-adjusted performance against the relative benchmark. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Excess Return:** amount that returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Sharpe Ratio:** sharpe ratio is a simple measurement of the risk-adjusted performance. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Price to Earnings (P/E):** ratio of stock price to earnings. **Batting Average:** batting average is calculated by dividing the number of quarters in which the manager beats or matches the Index by the total number of quarters in the period of question and multiplying that factor by 100. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **3-Year EPS Growth:** annualized historical earnings per share growth over the last 3 years. EPS Growth is not a forecast of the fund's future performance. **Tracking Error:** measures the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. **Upside/Downside Capture:** measures the ratio of the upside and downside of an investment vs a benchmark. The Russell 2000 Index is an unmanaged, market value weighted total return index which measures the performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. **One cannot invest directly in an index.** Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **The Fund is distributed by Quasar Distributors, LLC.**